

# SMALL VOLUME OF BUSINESS DONE

No Apparent Inclination to Sell Stocks Effective in Advancing Prices.

## NOTABLE PRICE MOVEMENTS

These Were in Class of Low-Price Stocks, Both in Railroad and Industrial List.

NEW YORK, December 3.—The only effect perceptible from the still prevailing rate for call loans to-day was a small volume of dealings in the market. There was no apparent inclination to sell stocks, and the small buying was therefore effective in advancing prices. The market had an appearance of decided strength throughout in spite of the dullness. The strength was in evidence from the outset, notwithstanding some degree of apprehension over the threatening conditions in the outside market. The renouncing of the option on 600,000 shares of Nipissing, which was announced by the Gougenheims Saturday after the market closed, aroused fears or panicky condition in view of the active speculation which has been in progress in mining shares. After the first downward plumb in Nipissing, it receded and the development of actual strength in the outside market removed the fears of reflected damage from that source. The notable price-movements were in the class of low-priced stocks, both in the railroad and industrial list. Price-advances in these came in relays, and the constant rotation of the demand kept up the appearance of strength in the market even when the larger portion of the list was practically suspended and motionless. High-priced stocks were firmly held, and there were strong examples amongst them, as well.

It was generally understood that the President's message would not go to Congress until to-morrow. There was a widely current assumption that the market had more than discounted any unfavorable effect from portions of the message that might reinforce previously expressed views which have been regarded as unfavorable factors in the market, and that the usual publication might result in some influx of demand into the market. The ruling rate of Friday was higher throughout than on Friday previous, although the 27 per cent maximum of Friday was not touched. The treasury shows an absorption of nearly \$2,000,000 already to figure in the new bank statement this week. There was some profit-taking when money went to the highest at 26 per cent in the afternoon, but the market was firm and in course of recovery.

Bonds were firm. Total sales, par value \$26,000,000. United States bonds were unchanged on call.

Total sales of stocks were 742,800 shares,

MONEY AND EXCHANGE: CLOSER. Money on call strong and higher, 100.25 per cent, calling rate, 12, closing bid, 25, offered at 25.

Time loans very strong, sixty days, 7.1-2, ninety days, 7 per cent; six months, 6 per cent. Prime mercantile paper, 6.7 per cent, sterling exchange weak, closing at 6.75. Short-term business in bankers' bills at \$1,000,000,000 for demand, and at \$1,000,000,000 for three months. Postage rates, \$4.50 per lb.; \$4 per oz. 4.86-1.2. Commercial bills, 14.80 per cent; banker's acceptances, 14.20 per cent. Mexican dollars, 2.20 per cent. Bar silver, 48-12 cents. Mexican dollars, 2.20 per cent.

RICHMOND STOCK MARKET.

STATE SECURITIES Bid Asked

North Carolina 46.47 47.00

N. C. C. & P. 46.47 47.00

N. C. Contingent 20.75 21.00

N. C. 30.75 31.00

RAILROAD BONDS

A. C. L. R. R. C. Tr. 4.00 4.00

A. C. L. R. R. C. of Ind. 4.00 4.00

Georgia Pacific 4.00 4.00

Georgia and A. C. Tr. 4.00 4.00

North and Western Ry. 4.00 4.00

Western and South. Ry. 4.00 4.00

W. & W. 4.00 4.00

BANK AND TRUST CO. STOCKS

American National 100.12 100.12

First 20.25 20.25

Fifth National 20.25 20.25

Merchants National 100.00 100.00

National Bank of Virginia 100.10 100.10

Bank of Richmond 100.10 100.10

N. C. Carr. Chem. 4.00 4.00

N. C. Carr. Co. Co. Tr. 4.00 4.00

BALTIMORE STOCK MARKET.

RAILROADS common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, December 3.—The cotton market was very nervous and unsettled during the day, but closed fairly active and prices were higher. Holdings were light, but pressure. The close was steady but at no definite points. Sales for the day were estimated at 1,000 bales.

The market opened weak at a decline of 14 points in response to lower canes and the buying interest placed upon crop estimates of about 1,000,000 bales by reading southern authorities. The number of cotton bales outstanding, representing about 20,000 bales, had declined on the decline and December contracts in New York were relatively weak, aiding the depressing tendency.

Good buying here on a scale down, promoted by the buyers' continued steadiness in the southern crop markets, and the continued liquidation by local and long distance firms.

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